



CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the State of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (société en commandite par actions) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 169199)

each an issuer under the
Citi Regulation S Warrant Programme

Warrants issued by Citigroup Global Markets Funding Luxembourg S.C.A only will be unconditionally and irrevocably guaranteed by CITIGROUP GLOBAL MARKETS LIMITED (incorporated in England and Wales)

This base prospectus supplement (the “**CGMHI BP Supplement (No.3)**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is supplemental to, and must be read in conjunction with, the Citi Regulation S Warrant Programme Base Prospectus dated 19 December 2019, as supplemented by a base prospectus supplement dated 4 June 2020 (the “**CGMHI BP Supplement (No.1)**”) and a base prospectus supplement dated 9 September 2020 (the “**CGMH BP Supplement (No.2)**”), prepared by Citigroup Global Markets Holdings Inc. (“**CGMHI**”) (the “**CGMHI Base Prospectus 2019**”), with respect to the Citi Regulation S Warrant Programme (the “**Programme**”).

This base prospectus supplement (the “**CGMFL BP Supplement (No.4)**” and, together with the CGMHI BP Supplement (No.3), the “**Supplement**”) also constitutes a supplement for the purposes of Article 23 of the Prospectus Regulation, and must be read in conjunction with the Citi Regulation S Warrant Programme Base Prospectus dated 19 December 2019, as supplemented by a base prospectus supplement dated 4 June 2020 (the “**CGMFL BP Supplement (No.1)**”), a base prospectus supplement dated 9 September 2020 (the “**CGMFL BP Supplement (No.2)**”) and a base prospectus supplement dated 21 October 2020 (the “**CGMFL BP Supplement (No.3)**”), prepared by Citigroup Global Markets Funding Luxembourg S.C.A. (“**CGMFL**”) and Citigroup Global Markets Limited (“**CGML**”) in its capacity as the CGMFL Guarantor (together, the “**CGMFL Base Prospectus 2019**”, and, together with the CGMHI Base Prospectus 2019, the “**Base Prospectus**”) with respect to the Programme.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Issuer or of the quality of the Warrants that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Warrants.

Application has been made to (i) the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”); and (ii) the Luxembourg Stock Exchange as competent authority under Part IV of the Luxembourg law of 16 July 2019 on prospectuses; in each case for the approval of the CGMHI BP Supplement (No.3) and the CGMFL BP Supplement (No.4) as Base Listing Particulars Supplements (the “**CGMHI BLP Supplement (No.3)**” and the “**CGMFL BLP Supplement (No.4)**”, respectively, and together, the “**BLP Supplement**”). Save where expressly provided or the context otherwise requires, where Warrants are to be admitted to trading on the Global Exchange Market references herein to “Supplement”, “CGMHI BP Supplement (No.3)” and “CGMFL BP Supplement (No.4)” shall be construed to be to “BLP Supplement”, “CGMHI BLP Supplement (No.3)” and “CGMFL BLP Supplement (No.4)”, respectively.

CGMHI accepts responsibility for the information contained in this Supplement (excluding the information contained in Schedule 1 and Schedule 7). To the best of the knowledge of CGMHI, the information contained in this Supplement (excluding the information contained in Schedule 1 and Schedule 7) is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGMFL accepts responsibility for the information contained in this Supplement. To the best of the knowledge of CGMFL, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The CGMFL Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the CGMFL Guarantor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the CGMHI Base Prospectus 2019

Amendments to Risk Factors

The risk factors set out in Section A of the CGMHI Base Prospectus 2019 shall be amended as set out in Schedule 2 to this Supplement.

Subscription, Sale and Transfer and Selling Restrictions

The Subscription, Sale and Transfer and Selling Restrictions set out in Section D.6 of the CGMHI Base Prospectus 2019 are amended as set out in Schedule 3 to this Supplement.

Taxation of Warrants

The Taxation of Warrants set out in Section D.7 of the CGMHI Base Prospectus 2019 are amended as set out in Schedule 4 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section E.17 of the CGMHI Base Prospectus 2019 is amended as set out in Schedule 5 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section E.18 of the CGMHI Base Prospectus 2019 is amended as set out in Schedule 6 to this Supplement.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2020 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2019 (the date of the most recently published audited annual financial statements of CGMHI).

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 13 to the Consolidated Financial Statements included in the CGMHI 2020 Half-Yearly Financial Report. Save as disclosed in the document referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Supplement, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Base Prospectus 2019 since the publication of the CGMHI BP Supplement (No. 2).

Copies of the CGMHI Base Prospectus 2019, the CGMHI BP Supplement (No. 1), the CGMHI BP Supplement (No.2) and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMHI Base Prospectus 2019 and as otherwise provided in the CGMHI Base Prospectus 2019. All documents incorporated by reference in the CGMHI Base Prospectus 2019 will be available on the website specified for each such document in the CGMHI Base Prospectus 2019. The CGMHI Base Prospectus 2019, the CGMHI BP Supplement (No. 1), the CGMHI BP Supplement (No.2), and this Supplement will be available on the website of Euronext Dublin.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMHI Base Prospectus 2019 by this Supplement and (b) any statement in the CGMHI Base Prospectus 2019 or otherwise incorporated by reference into the CGMHI Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Warrants to the public made by CGMHI as Issuer pursuant to the CGMHI Base Prospectus 2019 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23 of the Prospectus Regulation following the publication of this Supplement.

Information relating to the CGMFL Base Prospectus 2019

Publication of the Unaudited Interim Report and Financial Statement of Citigroup Global Markets Limited

On 29 October 2020, Citigroup Global Markets Limited (as CGMFL Guarantor) (“CGML”) published its unaudited interim report and financial statements for the six months ended 30 June 2020 (the “CGML 2020 Interim Financial Report”). A copy of the CGML 2020 Interim Financial Report has been filed with the Central Bank, Euronext Dublin, the CSSF and the Luxembourg Stock Exchange and has been published on the website of Euronext Dublin (https://direct.euronext.com/announcementRNSDownload.aspx?rnsId=e89abc43-3666-4852-a659-ed8a0ae3903c&rnsUrl=http://PPDXTSHF03001v.oad.exch.int:8090/_layouts/15/ExStream/CrmDocumentsView.aspx?folderURL=/sites/Market_Services/AnnouncementJobs/fa40db7e-7f22-eb11-80e5-005056bef332&isDlg=1). By virtue of this Supplement, the CGML 2020 Interim Financial Report is incorporated by reference in, and forms part of, the CGMFL Base Prospectus 2019.

The following information appears on the page(s) of the CGML 2020 Interim Financial Report as set out below:

1.	The unaudited historical financial information of the CGMFL Guarantor in respect of the six months ended 30 June 2020:	
		Page(s)
A.	Income Statement	10
B.	Statement of Comprehensive Income	11
C.	Statement of Changes in Equity	12
D.	Balance Sheet	13
E.	Statement of Cash Flows	14
F.	Notes to the Financial Statements	15-32

Any information not listed in the cross-reference list above but included in the CGMFL 2020 Interim Financial Report is not incorporated by reference and is additional information given for information purposes only.

Alternative Performance Measures

Information relating to alternative performance measures (“APMs”) for the purposes of the Guidelines published by the European Securities and Markets Authority (“ESMA”) is set out in Schedule 1 to this Supplement.

Amendments to Risk Factors

The risk factors set out in Section A of the CGMFL Base Prospectus 2019 shall be amended as set out in Schedule 2 to this Supplement.

Subscription, Sale and Transfer and Selling Restrictions

The Subscription, Sale and Transfer and Selling Restrictions set out in Section D.6 of the CGMFL Base Prospectus 2019 are amended as set out in Schedule 3 to this Supplement.

Taxation of Warrants

The Taxation of Warrants set out in Section D.7 of the CGMFL Base Prospectus 2019 are amended as set out in Schedule 4 to this Supplement.

Pro Forma Final Terms

The Pro Forma Final Terms set out in Section E.17 of the CGMFL Base Prospectus 2019 is amended as set out in Schedule 5 to this Supplement.

Pro Forma Pricing Supplement

The Pro Forma Pricing Supplement set out in Section E.18 of the CGMFL Base Prospectus 2019 is amended as set out in Schedule 6 to this Supplement.

Selected Financial Information of CGML

The Description of Citigroup Global Markets Limited set out in Section C.3 of the CGMFL Base Prospectus 2019 is amended as set out in Schedule 7 to this Supplement.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2020 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2019 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial or trading position of CGMFL since 30 June 2020 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2019 (the date of its most recently published audited annual financial statements).

Legal proceedings

CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of this Supplement, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of this Supplement which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Corporate Authorities

The approval of the CGMFL BP Supplement (No.4) has been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL on 24 November 2020.

General

Save as disclosed in this Supplement (including any documents incorporated by reference herein), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the CGMFL Base Prospectus 2019 since the publication of the CGMFL BP Supplement (No. 1).

Copies of the CGMFL Base Prospectus 2019, the CGMFL BP Supplement (No.1), the CGMFL BP Supplement (No. 2), the CGMFL BP Supplement (No. 3), and this Supplement will be available for inspection in hard copy form, for so long as the Programme remains in effect or any Warrants remain outstanding, at the specified offices of the Warrant Agents at the addresses specified in the CGMFL Base Prospectus 2019 and as otherwise provided in the CGMFL Base Prospectus 2019. All documents incorporated by reference in the CGMFL Base Prospectus 2019 will be available on the website specified for each such document in the CGMFL Base Prospectus 2019. The CGMFL Base Prospectus 2019, the CGMFL BP Supplement (No.1), the CGMFL BP Supplement (No. 2), the CGMFL BP Supplement (No. 3), and this Supplement will be available on the website of Euronext Dublin.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the CGMFL Base Prospectus 2019 by this Supplement and (b) any statement in the CGMFL Base Prospectus 2019 or otherwise incorporated by reference into the CGMFL Base Prospectus 2019, the statements in (a) above will prevail.

Withdrawal rights

No non-exempt offers of Warrants to the public made by CGMFL as Issuer pursuant to the CGMFL Base Prospectus 2019 are on-going as of the date hereof, and consequently, no rights of withdrawal arise in accordance with Article 23 of the Prospectus Regulation following the publication of this Supplement.

SCHEDULE 1

ALTERNATIVE PERFORMANCE MEASURES (CGML 2020 INTERIM FINANCIAL REPORT)

In relation to the CGMFL Base Prospectus only, the CGML 2020 Interim Financial Report contains several alternative performance measures (“APMs”). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
<u>In the CGML 2020 Interim Financial Report:</u>					
Other Income and Expenses (contained in the Interim Management Report)	“Net finance income on pension” and “Other Income” in the Income Statement	Sum of “Other Finance Income” and “Other Income” in the Income Statement	Sum of “Other Finance Income” and “Other Income” in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGML 2019 Annual Report and was calculated in the same manner

SCHEDULE 2

The Risk Factors set out in Section A of the Base Prospectus are amended as follows:

The risk factor headed "*c. Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition*" in Schedule 2 of the CGMHI BP Supplement (No.2) and CGMFL BP Supplement (No.2) shall be deleted in its entirety and replaced with the following:

"c. Macroeconomic and other challenges and uncertainties related to the COVID-19 pandemic will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition

The COVID-19 pandemic has become global, affecting all of the countries and jurisdictions where the Citigroup Inc. and its subsidiaries (together the "**Group**") operates. The pandemic and responses to it have had, and will likely continue to have, a severe impact on global economic conditions, although the impacts will likely vary from time to time by region, country or state, largely depending on the duration and severity of the public health consequences, including availability of any effective therapeutic or vaccine and public response. These impacts to global economic conditions include, among others:

- sharply reduced U.S. and global economic output, resulting in significant losses of employment and lower consumer spending, cards purchase sales and loan volumes;
- lower interest rates;
- disruption of global supply chains;
- significant disruption and volatility in financial markets;
- closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses; and
- the institution of social distancing and restrictions on movement in and among the United States and other countries.

The pandemic has had, and will likely continue to have, negative impacts on the Group's businesses, revenues, expenses, credit costs and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's financial performance and operations, including its ability to execute its business initiatives and strategies, will continue to depend on future developments in the U.S. and globally, which are uncertain and cannot be predicted, including the duration and further spread of the disease, as well as the severity of the economic downturn or any delay or weakness in the economic recovery. The impact will in part be dependent on government and other actions taken to lessen the health and economic repercussions, such as additional fiscal stimulus and/or monetary policy actions, medical investments and advances, restrictions on movement of people, transportation and businesses, and the effectiveness of past and any future fiscal, monetary and other governmental actions.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic, such as consumer and corporate relief measures and continued lower interest rates, could further affect the Group's businesses, credit costs and results. The Group could also face challenges, including legal and reputational, and scrutiny in its implementation of and ongoing efforts to provide these relief measures. Such implementations and efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The impact of the pandemic on the Group's consumer and corporate borrowers will also vary by region, sector or industry, with some borrowers experiencing greater stress levels, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in earlier estimates or models used by the Group, resulting in a further increase in the Group's allowance for credit losses or net credit losses.

The pandemic may not be contained for an extended period of time, due to a further emergence or re-emergence of widespread infections. A prolonged health crisis could continue to reduce economic activity in the U.S. and other countries, resulting in additional declines in employment and business and consumer confidence and a prolonged period of lower interest rates. These factors could further negatively impact global economic activity and markets the Group's consumer customers and corporate clients; cause a continued decline in the Group's revenues and the demand for its products and services; and further increase the Group's credit and other costs. These factors could also cause a continued increase in the Group's balance sheet, risk-weighted assets and allowance for credit loss reserves, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

Any disruption to, breaches of or attacks on the Group's information technology systems, including from cyber incidents, could have adverse effects on the Group's businesses. These systems are supporting a substantial portion of the Group's employees who have been affected by local pandemic restrictions and have been forced to work remotely. In addition, these systems interface with and depend on third-party systems, and the Group could experience service denials or disruptions if demand for such systems were to exceed capacity or if a third-party system fails or experiences any interruptions. The Group has also taken measures to maintain the health and safety of its employees; however, these measures could result in increased expenses, and widespread illness could negatively affect staffing within certain functions, businesses or geographies. In addition, the Group's ability to recruit, hire and onboard employees in key areas could be negatively impacted by global pandemic restrictions.

Further, it is unclear how the macroeconomic business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, the fiscal, tax and regulatory environments and consumer customer and corporate client behaviour. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer-term business, balance sheet and budget planning more difficult or costly. The Group, its management and its businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer or the CGMFL Guarantor to fulfil its obligations under the Warrants, and consequently the value of and return on such Warrants may also be adversely affected."

SCHEDULE 3

The Subscription, Sale and Transfer and Selling Restrictions set out in Section D.6 of the Base Prospectus are amended as follows:

The selling restriction entitled “*Switzerland*” on page 114 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“Switzerland

Each Manager has represented and agreed, and each further Manager appointed under the Underwriting Agreement will be required to represent and agree, and each person purchasing any Warrants must agree with the Manager(s) or the seller of such Warrants that, subject to the applicable transitional provisions under the Swiss Federal Financial Services Act (“**FinSA**”) and the implementing Financial Services Ordinance (“**FinSO**”), it has not offered and will not offer, directly or indirectly, Warrants to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Warrants, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes “public offer” refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

Subject to the applicable transitional provisions under FinSA and FinSO, if Warrants qualifying as debt instruments with a “derivative character” (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or Article 59(2) FinSA in respect of such Warrants must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Warrants that may only be acquired for private clients under an asset management agreement. Other than where the applicable Issue Terms specifies the “Prohibition of Offer to Private Clients in Switzerland” to be “Applicable” other than with respect to the period(s) of time specified therein, with respect to such period(s), the Warrants may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes “offer” refers to the interpretation of such term in Article 58 FinSA.

Where the applicable Issue Terms specifies the “Prohibition of Offer to Private Clients in Switzerland” to be “Applicable” other than with respect to the duration of the applicable transition period under FinSA and FinSO, if the Warrants qualify as structured products within the meaning of Article 70 FinSA and only a simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”), as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared based on the transitional provision of Article 111 FinSO, the “Prohibition of Offer to Private Clients in Switzerland” as described above shall automatically apply as from the expiry of the applicable transition period.

The Warrants do not constitute a participation in a collective investment scheme in the meaning of the CISA and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in the Warrants will not benefit from protection under the CISA or supervision by any Swiss regulatory authority.”

SCHEDULE 4

The provisions relating to Taxation of Warrants set out in Section D.7 of the Base Prospectus are amended as follows:

The following new paragraphs shall be inserted immediately after section entitled “*Swedish Taxation*” on page 135 of the Base Prospectus:

“Swiss Taxation

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Warrants. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Warrants in light of their particular circumstances.

Swiss Federal Stamp Taxes

The issuance of Warrants to the initial holders at the original offering price (primary market) is not subject to the Swiss federal issuance stamp tax and the Swiss federal securities turnover tax (Umsatzabgabe), except that the issuance of Warrants which classify as fund like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Warrants (secondary market) which classify as pure derivative financial instruments (such as call and put options, including low exercise price options with a maturity not exceeding twelve months, futures with a maximal pre financing of 25 per cent., fully funded securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Warrants may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical delivery of a Note at exercise or redemption to the holder of the Warrant may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a Note is issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a Note issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Swiss Federal Withholding Tax

Payments under the Warrants are not subject to Swiss federal withholding tax, PROVIDED THAT the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes and the proceeds will be used outside Switzerland at all times.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss federal withholding tax regime, which had previously been suspended. The consultation procedure ended on 10 July 2020. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were

to result in the deduction or withholding of Swiss federal withholding tax on any interest payments in respect of the Securities, the Securityholders would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Securities.

Income Taxation

Non Swiss resident Holders

A holder of a Warrant who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Warrant not be subject to income tax in Switzerland.

Warrants held as Private Assets by a Swiss resident Holder

(a) Pure Derivative Financial Instruments

A capital gain realised by an individual on the sale or redemption of a Warrant which classifies as a true derivative financial instrument for tax purposes (such as a true call or put option on equities or commodities (including low exercise price options provided their term does not exceed one year or, where the term does exceed one year, the premium paid at issuance does not exceed 50 per cent. of the value of the Underlying at the time of issuance), future on equities or commodities, replicating an index or a fixed basket of at least five shares and with a fixed maturity or an annual redemption right and with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Warrant cannot be set off against taxable income. Dividend equivalents paid under such a Warrant constitute taxable investment income.

(b) Structured Notes

If a Warrant is composed of one or more derivatives and a bond (resulting e.g. from up front payment of exercise price, purchase price, etc.) and therefore classifies as a structured financial instrument for tax purposes, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, alternatively, if the Warrant is a standard product, the value of the embedded bond component and the value of the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Warrant classifies as a structured instrument with or without a predominant one time interest payment:

(i) Non transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the values of the embedded bond and the embedded derivative financial instrument(s) cannot be determined analytically (as described above), then the Warrant classifies as non transparent structured financial instrument and any return over the initial investment as taxable interest payment. Non transparent derivative financial instruments generally include a predominant one time interest payment and are taxed in accordance with the principles set forth below under "Transparent derivative financial instruments with a predominant one time interest payment".

(ii) Transparent derivative financial instruments without a predominant one time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield to maturity predominantly derives from periodic interest payments and not from a one time interest payment such as an original issue discount or a repayment premium (see below "Transparent derivative financial instruments with a predominant one time interest payment"), then a person who is an individual resident in Switzerland holding such a Warrant as a private asset is required to include any periodic and one time interest payments received on the Warrant in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received by such a person under, and a gain, including in respect of interest accrued, or a loss, respectively, realised on the sale of, such a Warrant is a tax free private capital gain, a non tax deductible private capital loss, respectively.

(iii) Transparent derivative financial instruments with a predominant one time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield to maturity predominantly derives from a one time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Warrant as a private asset, is required to include any periodic interest payments received on the Warrant and, in addition, any amount equal to the difference between the value of the Warrant at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, inter alia, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received under, and any residual gain, and a loss, respectively, realised on the sale of such a Warrant is a tax free private capital gain, a non tax deductible private capital loss, respectively. Notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Warrant against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one time interest payment.

(c) Bonds

Bonds without a predominant one time interest payment: If a Warrant classifies for tax purposes as a straight bond, i.e. as an instrument without derivative financial instrument(s) embedded therein, and if such Warrant does not include a predominant one time interest payment (i.e., its yield to maturity predominantly derives from periodic interest payments and not from a one time interest payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Warrant as a private asset is required to include any periodic and one time interest payments received on such a Warrant, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and is taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, inter alia, in respect of interest accrued or interest rate or foreign exchange rate, a loss, respectively, realised on the sale of such a Warrant is a tax free private capital gain, a non tax deductible private capital loss, respectively.

Bonds with a predominant one time interest payment: If a Warrant classifies for tax purposes as straight bond, i.e. as instrument without derivative financial instruments embedded therein, and if such Warrant includes a predominant one time interest payment (i.e., its yield to maturity predominantly derives from a one time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Warrant as a private asset, is required to include any periodic interest payments received on the Warrant and, in addition, any amount equal to the difference between the value of the Warrant at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, inter alia, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Notwithstanding thereof, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Warrant against any gain (including periodic interest payments) realised by him or her from other Notes with a predominant one time interest payment.

(d) Fund like Notes

A Warrant which is classified as fund like instrument will be considered a pass through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund like Note as part of his or her private assets receives taxable income

(which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax free private capital gain, and any respective loss a non tax deductible private capital loss. Any gain realised within a taxation period on the sale of a fund like Note (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Note a non tax deductible capital loss.

Warrants held as Assets of a Swiss Business (including deemed Professional Notes Dealers)

Corporate entities and individuals who hold Warrants as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Warrants (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss resident individuals who for income tax purposes, are classified as "professional Notes dealers" for reasons of, inter alia, frequent dealing and leveraged investments in Notes.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the MCAA). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the AEOI). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the AEOI Act) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Warrants, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.”

SCHEDULE 5

The Pro Forma Final Terms set out in Section E.17 of the Base Prospectus are amended as follows:

- (a) The following new paragraph and footnotes shall be inserted immediately after the third paragraph under Section E.17 beginning with “[The content of these Final Terms have not been reviewed by any regulatory authority in Hong Kong [...]” on page 377 of the Base Prospectus:

[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND - [Other than with respect to offers of the Warrants [during the period[s] [●] to [●] (repeat periods as necessary),] for which a key information document according to the Swiss Federal Financial Services Act (“**FinSA**”) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],t[T]he Warrants are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (“**FinSA**”)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]¹

[These Final Terms have not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of [the Swiss Federal Financial Services Act (“**FinSA**”)/FinSA]. Accordingly, the Warrants may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA, subject to the applicable transitional provisions under FinSA and its implementing ordinance. Neither Final Terms nor any other offering or marketing material relating to the Warrants constitutes a prospectus pursuant to FinSA, and neither these Final Terms nor any other offering or marketing material relating to the Warrants may be publicly distributed or otherwise made publicly available in Switzerland.]²

- (b) The following new item shall be inserted under the heading in Part B entitled “*Distribution*”, immediately after the item entitled “*Prohibition of Sales to EEA and UK Retail Investors*” (as amended by CGMHI BP Supplement (No.1) and CGMFL BP Supplement (No.1), respectively):

[Prohibition of Offer to Private Clients in Switzerland	Applicable[, other than with respect to offers of the Warrants during [the period[s] [●] to [●] (repeat as necessary)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]]]
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(Include in Warrants are offered in Switzerland)

¹ Include if Warrants are debt instruments with a “derivative character” for the purpose of FinSA and are offered in Switzerland.

² Include if Warrants are offered in Switzerland.

SCHEDULE 6

The Pro Forma Pricing Supplement set out in Section E.18 of the Base Prospectus is amended as follows:

- (a) The following new paragraph and footnotes shall be inserted immediately after the fourth paragraph under Section E.18 beginning with “[There is uncertainty about the future of [Insert description of floating rate(s)]]...” on page 403 of the Base Prospectus:

[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND] - [Other than with respect to offers of the Warrants [during the period[s] [●] to [●] (repeat periods as necessary),] for which a key information document according to the Swiss Federal Financial Services Act (“**FinSA**”) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],t][T]he Warrants are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (“**FinSA**”)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]³

[This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of [the Swiss Federal Financial Services Act (“**FinSA**”)/FinSA]. Accordingly, the Warrants may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA, subject to the applicable transitional provisions under FinSA and its implementing ordinance. Neither this Pricing Supplement nor any other offering or marketing material relating to the Warrants constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the Warrants may be publicly distributed or otherwise made publicly available in Switzerland.]⁴

- (b) The following new item shall be inserted under the heading in Part B entitled “*Distribution*”, immediately after the item entitled “*Prohibition of Sales to EEA and UK Retail Investors*” (as amended by CGMHI BP Supplement (No.1) and CGMFL BP Supplement (No.1), respectively):

[Prohibition of Offer to Private Clients in Switzerland	Applicable[, other than with respect to offers of the Warrants during [the period[s] [●] to [●] (repeat as necessary)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]]] <i>(Include if Warrants are offered in Switzerland)</i>
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³ Include if Warrants are debt instruments with a “derivative character” for the purpose of FinSA and are offered in Switzerland.

⁴ Include if Warrants are offered in Switzerland.

SCHEDULE 7

The Description of Citigroup Global Markets Limited set out in Section C.3 of the CGMFL Base Prospectus 2019 is amended as follows:

The second paragraph and the second and third tables of the section entitled “Selected Financial Information” on pages 85 to 86 of the CGMFL Base Prospectus 2019 shall be deleted and replaced with the following:

“The table below sets out a summary of key financial information extracted from CGML’s Unaudited Interim Report for the six months period ended 30 June 2020

	At or for the six month period ended 30 June	
	2019 (unaudited)	2020 (unaudited)
	<i>(in millions of U.S dollars)</i>	
Income Statement Data:		
Gross Profit	1,682	2,615
Fee and commission income	627	594
Net dealing income	1,170	2,397
Operating profit/loss on ordinary activities before taxation	378	1,187
	At 31 December 2019 (unaudited)	At 30 June 2020 (unaudited)
	<i>(in millions of U.S dollars)</i>	
Balance Sheet Data:		
Total assets	427,278	525,100
Subordinated loans	10,100	10,600
Shareholder’s funds	17,971	18,866”